

## STOCKS ACTIVE AND THE MARKET

## Stronger.

## MONEY RULES AT 5 TO 6.

## Governments Buoyant, States Dull, Railway Bonds Irregular.

## WALL STREET, Tuesday, Dec. 3, P. M.

## The bull and bear element upon the stock market is rapidly nearing an equilibrium in point of importance, and both parties are willing to acknowledge that the immediate future is fraught with doubt. The outside public is still suffering with uncurbed wounds. Congress is expected to shilly-shally on matters of finance, which, whether they come to something or nothing, will nevertheless disturb the markets, and in addition there are the Christmas holidays close at hand, which have always acted here and there to set again as potent quenchers to an active speculation. Forecasting the future in this way it seems safe to predict that for some weeks to come there will be no startling changes in prices, but that with moderate ups and downs the market will remain fairly steady until the fresh bull movement is inaugurated in the early spring. In this fluctuating condition the market was to be found today. There were alternations of strength and weakness, as though the market were a malarial patient that had picked up an attack of chills and fever out of the recent breakdown in prices and was inclined to grow hot and cold by turns. In comparison with the business of a couple of weeks past the market was dull. There were no demonstrations upon the part of the great operators and the Rumor Committee was silent, though, as they say in the woolen market, "there was a fair inquiry for yarns." The coal shares were both quiet and strong. In referring to the Reading road yesterday we wrote that "the employees of the company are put off with promises to pay in the shape of due bills having thirty days to three months to run." This statement has brought down upon us the indignation of the Reading Company, who, with some disregard to a polite company of words, wired over to Mr. Kierman that "there is no truth in the statement in the money article in this morning's Herald with reference to their company. They have invariably paid their miners in cash, but have issued scrip bearing interest for the payment of company employees." We submit that the fact, actually what we stated, in slightly different language, that "the employees of the company are put off with due bills having thirty days to three months to run." The Reading people are to be credited with possessing an unusually low appreciation of the difference between twaddledum and twiddledee, but it does not do away with the fact that our statement was correct, that they acknowledged it to be so, and that if it does not apply at the moment to the miners as well as to the railroad employees, it would have done so but a little time back, when due bills were paid out as equally to the hard-fisted coal digger as to the "gentlemanly conductor." As usual Erie was most prominent in the day's speculation, the extremes in quotations being 90 and 93½, with a decline of about ½ cent from the highest price at the close. A lot of 15,000 shares of Western Union by a prominent firm attracted attention, but the true inwardness of the transaction remained in the dark. The sale was made at 106, but the price subsequently rose to 107 and there closed. The grangers were steady, but comparatively neglected. The increased receipts of wheat at Milwaukee and Chicago would seem to indicate that the railroad earnings had increased as well. The Philadelphia market was dull, but fluctuations were limited to one and a half per cent. Reading—resigned to the traders—was active at fractional changes. Lehigh dull and a shade weaker; ditto the Northern Pacific. Pennsylvania Railroad steady at first and then strong, on a demand supposed to emanate from friends of the company. Missouri, Drexel &amp; Co. being "given up" for the purchases. It is rumored that the financial committee have decided not to sell the 60,000 shares belonging to the city. Pennsylvania Railroad closed at 60½ and Reading at 94½.

## Total sales at the Board to-day were 347,200 shares, against 447,275 transactions. This is a synopsis of to-day's transactions:

## Closing—

## High—Low—Close—

## Alton &amp; N. H. P. 700 40 40 40

## Atl. &amp; Pac. 72 72 72 72

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